HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Thunder Bay CMA

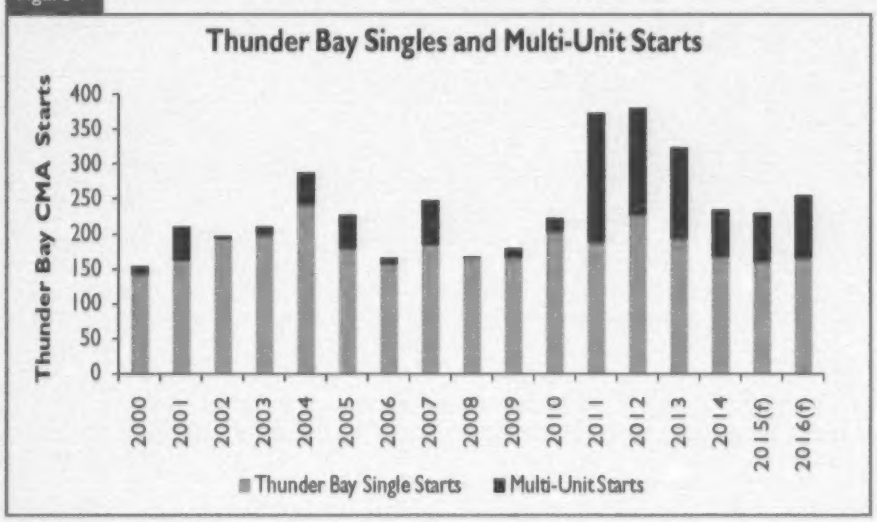
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2015

Market at a Glance

- Existing home sales will grow slightly in 2015 and slip back in 2016 with average resale prices rising.
- Increasing supply will lead to balanced conditions in the resale home market.
- Employment levels will weaken in 2015 but improve slightly in 2016.
- Total housing starts will edge down this year and recover next year, staying on par with the average of the last 20 years.

Figure 1



(f) CMHC Forecast.
Source: CMHC.

The forecasts and historical data included in this document reflect information available as of April 20, 2015.

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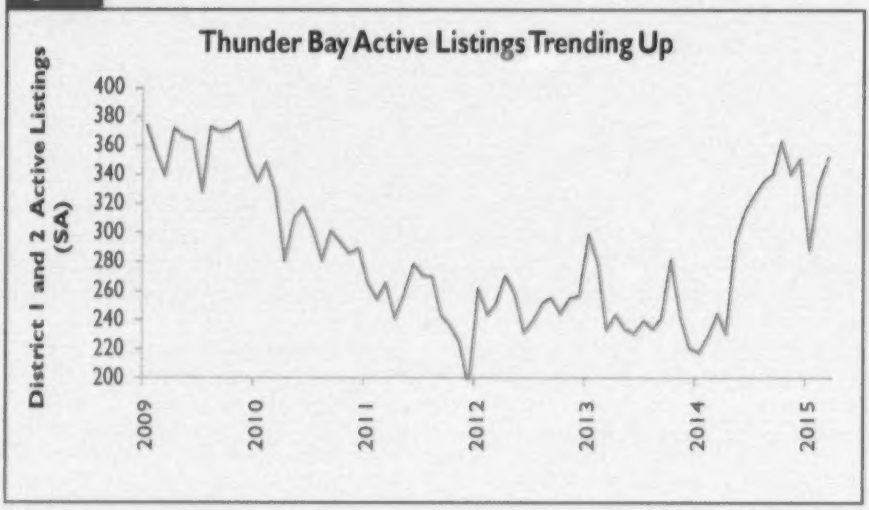
New Home Market

An average fourth quarter followed by a lacklustre first quarter leaves question marks about the health of the singles construction market in Thunder Bay going into 2015. Inventories of completed and unoccupied units rose throughout the first quarter leaving builders anxious to move unsold inventory before making commitments for 2015 activity. This uncertainty matched with a less-than-robust employment picture and a resale market replete with a high number of units with list prices over $400,000 adds together to frame a year of new singles construction that will be no better than the 15 year average.

Single-detached construction will fall to 160 units, almost the lowest on record and recover modestly in 2016 to 165 units as employment begins to recover. Multi-unit residential construction slowed to 66 units in 2014 after three robust years (2011-2013) where starts of these units averaged 157 units. Despite the slowdown, semi, row and apartment starts in 2015 will reach the 20 year average of 70 units, a slight increase compared to 2014. After a typically slow first quarter in 2015, expect second and third quarter starts to be stronger, but not strong enough to top 2014 levels. Employment weakness, declining income and increased competition from growing higher-priced listings of resale homes will temper housing starts construction this year. Looking out to 2016, multi-unit residential should increase slightly to 90 units, boosting total starts to 255 units as the economy improves.

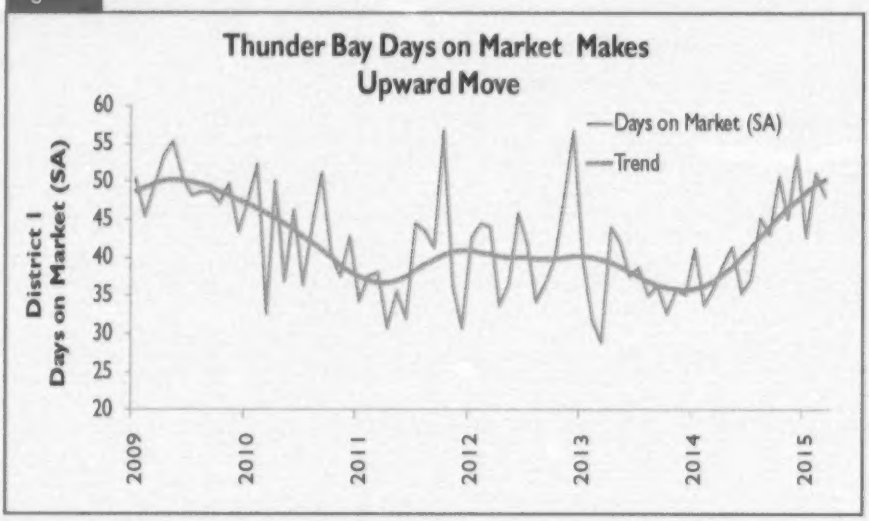
The average price of a new home fell 5.8 per cent in 2014 compared to the previous year. Prices have begun the year rather weak, but are based on a low level of activity which may not be representative of the true market conditions. Despite the forecast for slower housing starts in 2015, the average price for new homes will rise by two per cent this year and next due to increased building costs.

Figure 2



Data to March 2015.
Source: TBREB.

Figure 3



Data to March 2015.
Source: TBREB.

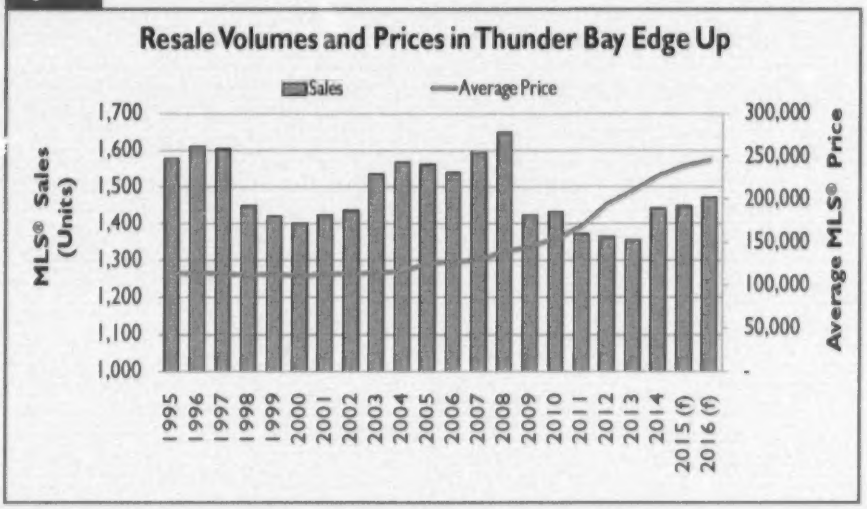
Resale Market: More Listings, More Sales in 2015

Seasonally adjusted sales grew strongly through most of 2014, peaking in the third quarter. Although they moved down in early 2015, they were still much stronger than they had been in early 2014. The record cold temperatures in February likely played a role in the first quarter sales decline.

Broader selection due to continued listings growth and moderating price gains should provide enough stimuli to see sales rise 1.2 per cent in 2015 before falling 0.7 per cent in 2016. Low mortgage rates, which are positive for the housing sector, should continue to be flat throughout 2015 given weaker domestic and global economic conditions. Improving weather in Thunder Bay should bring a more normal transition to the spring market compared to last year. The second quarter will be the key period in determining the kind of year we will have in the city. Employment conditions will not enhance the resale market this year given the dip in employment levels being witnessed in Thunder Bay. Employment should stabilize later this year and then improve looking ahead to 2016 as mine openings begin to stimulate the regional economy and Thunder Bay specifically.

Active listings began the year higher than they have been since 2008. The first quarter average monthly active listings count was 255 units for Thunder Bay Real Estate Board Districts 1 and 2. The jump in active listings, ongoing since the second quarter of 2014, can be attributed to a number of causes. Empty nesters observing sellers' market conditions since 2011 have decided the time is right to liquidate their primary asset, namely their homes, in order to downsize. Two new condominium developments have come on stream in the last year in Thunder Bay and have provided locations to which some empty nesters can downsize. As they sell their current homes to move to these condos or another smaller home, new listings have risen. The prolonged sellers' market conditions in Thunder Bay date back to 2010 or 2011. Other empty nesters have witnessed their neighbours, friends and relatives selling their homes for healthy returns. That experience prompted them to look at doing likewise and listing their homes, which is adding to the heightened levels of new and active listings.

Figure 4



(f) CMHC Forecast; Note: TBREB MLS® sales are for Districts 1 & 2 only.
Source: TBREB & CMHC.
MLS® is a registered trademark of the Canadian Real Estate Association.

Simply reporting on the new listings jump and active listings increase would not be complete without analyzing these listings by dwelling type and price range. A noticeable number of listings are of condominium apartments, which is something new. Of the remaining listings, other than condominiums, a relatively high portion are listed for prices above $400,000, clearly the high-end of the market. Only about a third of the 232 active listings are priced between $150,000 and $300,000, the range that would be considered most desirable for first-time and low-end move-up buyers. This segment may also appeal to empty nesters looking to downsize.

It may seem surprising that if there is demand for condominium units that listings of condominiums are growing. Condominium apartments have been available in Thunder Bay for the last 30 years, but recent new construction is making them a more significant part of the market. Although demand for condo apartments is growing from couples who are downsizing, new construction has meant supply has grown faster than demand in the recent past.

Higher listings and only slightly better sales recently have led to a dip in the sales-to-new-listings ratio and the sales-to-active-listings ratio indicating a move to a more balanced market. March activity does give rise to

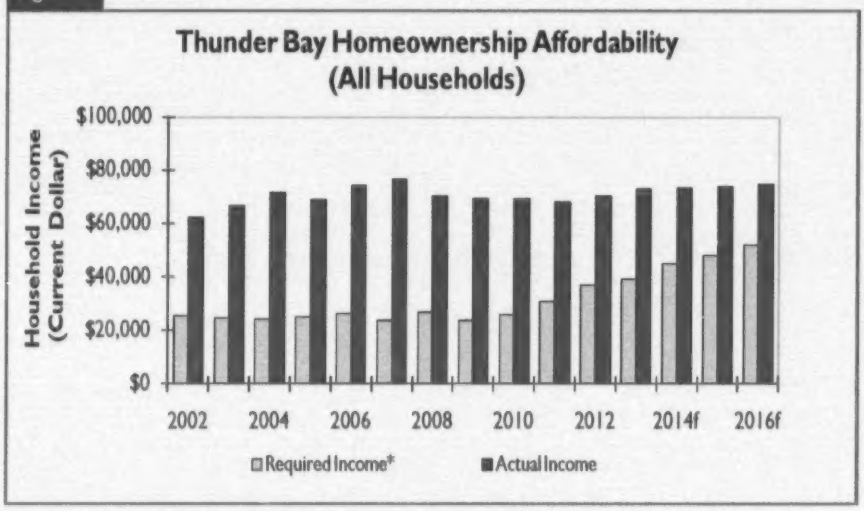
questions about the demand for units in the upper end of the market. Nearly fifty per cent of active listings have list prices over $300,000 and 29 per cent of active are for homes with a list price over $400,000. Certainly, with so many high-end listings, potential buyers of new homes may be lured to the resale market rather than buying a new unit. Expect the sales-to-new-listings ratio to drop to 70 per cent in 2015 and further to 68 per cent in 2016 as the market moves more towards balanced conditions.

Other indicators of a balanced market include the sell-to-list-price ratio and time on market. Those listing homes in 2015 already have seen sell-to-list-price ratios come off from lofty highs in 2011-14. Thus far in 2015, the average sell-to-list-price ratio is 97 per cent down from close to 99 per cent for the first three months of 2014. Increased supply and less fervent bidding activity has caused the decline. As long as listings levels remain elevated, sell-to-list-price ratios should remain at or below 97 per cent for the year and then possibly fall again in 2016.

Average selling time has risen from 44 days for the first quarter of 2014 to 54 days in the first quarter of 2015, the highest level since at least 2011. Annually, the selling time in Thunder Bay has been above 54 days just once in the last ten years. Selling times peaked in 2007 at 56 days. Look for average selling time to be trending down as we move through the typically busy second quarter and then move up heading into the fall.

Bidding wars have been very prevalent in the last four to five years in Thunder Bay, given the sellers' market conditions. Beginning in September 2014, the drop in the percentage of homes selling at or over list price shows this frenzied activity began to subside. About 27 per cent of sales (66 out of the 244 homes sold) occurred at or over list price well down from the 36.7 per cent of sales that sold at or over list in 2014. March did see a return to heightened levels of units selling at or over list price, which is why there is much interest in what will happen in the second quarter. With the existing home market moving to a more balanced state, we expect the percentage of units selling at or over list price to edge down. This slackening demand and supply relationship should cause prices to move up 4.7 per cent in 2015 and a mere 2.9 per cent in 2016.

Figure 5



Source: CMHC, TBREB, Statistics Canada. f=CMHC Forecast
*Required income is mortgage carrying costs divided by 0.32 to reflect the usual 32 percent gross debt service ratio. Mortgage carrying costs are calculated on the average MLS® price, a 10 per cent down payment, the fixed five-year mortgage rate and the longest available amortization

Home prices continue to rise in Thunder Bay but at a more moderate pace while incomes have been weakening since 2013. Prospective homeowners are shelling out more than they did in early 2014 to purchase a home and carry a mortgage. Homeownership affordability will erode as the required income to carry a mortgage will rise.

Rental Vacancies to Increase in 2015

According to the CMHC Fall 2014 Rental Market Survey (RMS), the vacancy rate among apartment buildings with at least three units in the Thunder Bay Census Metropolitan Area (CMA) fell to 2.3 per cent in October 2014, down from 2.6 per cent in October 2013. CMHC expects the vacancy rate to increase in 2015 with the rate declining again in 2016 as employment growth picks up.

Continued in-migration led by area residents from Thunder Bay District, Rainy River District and Kenora District, for education, employment or retirement reasons and more international students seeking rental accommodation will be countered by households leaving due to reduced employment opportunities.

The increased number of listings in the resale market will attract some renters to homeownership. In addition, 128 units of student housing will be coming on stream at Confederation College for September 2015. The above factors will push up the vacancy rate in 2015. Higher vacancy rates since the October 2014 survey have already caused landlords to re-think rent increases in 2015. Nonetheless, with an allowable increase of 1.6 per cent in 2015, rents will still move up 2.2 per this year and another 2.1 per cent in 2016.

Economic Outlook: After Weaker 2015, Employment to Improve in 2016

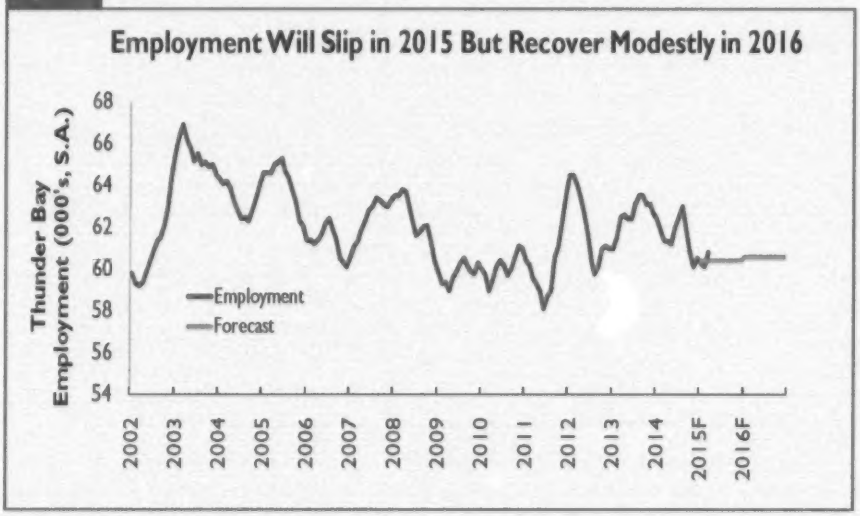
The closures of two local call centres and one retail store grabbed the headlines in early 2015, but underlying weakness in precious and base metals prices has been the most significant contributor to employment level weakening that began in the August and September, 2014 and continued into early 2015.

According to local industry contacts, there are many mining projects in the pipeline that will impact Northwestern Ontario and specifically Thunder Bay, but given the current environment of generally depressed commodity prices, there is very little exploration work happening. Venture capital is very challenging, if not impossible to obtain at the moment. With decreased activity in exploration and the generally dismal current view of the industry, mining supply and services have been impacted negatively. Whether it is engineering work, assaying or diamond drilling, these supporting players have been hit with layoffs due to the slowdown. Work has stalled on one mine development project in the Marathon area. Elsewhere, at the high profile Ring of Fire mineral deposit north of Thunder Bay, some progress has been made in the last six months but a start-up date of any of the projected mines at this mineral rich location is still very uncertain. On the more positive side, New Gold's project in the Rainy River District is entering the construction phase with 500 workers required and 600 miners once it becomes operational. Rubicon Minerals gold mine in Red Lake should become operational later in the year employing roughly 300 miners.

In other sectors, stability at the local railcar manufacturer after labour unrest in the summer of 2014 is positive as is news from the forest products sector where both Resolute Forest Products mill operations in Thunder Bay appear to be surviving amidst challenging economic conditions. Certainly, the lower Canadian dollar has had a positive influence. Recently, an agreement between the provincial government and several mine and mill operations to provide electricity rate certainty was lauded by the industry as being extremely positive given the role power pricing has in determining the bottom line for heavy industry in the region. Finally, there is optimism at the Port of Thunder Bay for another good year after grain shipments in 2014 reached levels not seen since the late 1990s.

While the weaker Canadian dollar and an improving US economy are definitely a boon to the export sector in Thunder Bay, it is uncertain what effect lower oil prices will have on the Canadian economy and specifically Thunder Bay. Certainly, US tourist traffic crossing at the three Northwestern Ontario border crossings should increase in 2015. Global growth, especially as it relates to emerging market economies, is forecast to underperform which does not bode well for commodity

Figure 6



Data to March 2015, Forecast 2015, 2016.
Source: Statistics Canada Labour Force Survey

prices, which is so important to Northwestern Ontario.

All things considered, one can expect that after slipping 1.9 per cent in 2014, employment will fall a further one per cent in 2015 and then grow slightly in 2016 as the mining sector begins to recover. Employment retraction in both the goods-producing and services-producing sectors has contributed to the downswing in employment.

Labour force growth continues to be negative, outstripping employment losses, which is causing the unemployment rate to dip to all-time lows. The annual unemployment rate finished 2014 averaging 5.2 per cent and has dipped to 4.3 per cent in March, 2015. Expect the unemployment rate to finish the year at 5.6 per cent this year and 5.8 per cent in 2016.

Average weekly earnings have moved in lock step with employment in the last year sharing the weakening trend. Thus far in 2015, earnings are off 2.4 per cent after last year's weak performance. Prior to 2014, Thunder Bay experienced five years of relatively strong growth. Thunder Bay's average weekly earnings growth trails Ontario and national average weekly earnings growth rates so far in 2015 by far. The mining sector slowdown is being pointed to as a key factor in employment and wage softening. Average weekly earnings will fall 0.5 per cent this year and edge up 0.2 per cent in 2016.

Mortgage Rate Outlook

Mortgage Rates Are Expected to Remain at or Close to Current Levels over the Forecast Horizon

Mortgage rates will continue to be supportive of housing demand. Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to remain at or very close to current levels over the forecast horizon.

According to CMHC's base case scenario for 2015, the one-year mortgage rate is expected to be in the 2.30 to 3.50 per cent range, while the five-year rate is forecast to be within the 4.00 to 5.50 per cent range. For 2016, the one-year mortgage rate is expected to be in the 2.40 to 4.00 per cent range, while the five-year rate is forecast to be within the 4.20 to 6.20 per cent range.

Mortgage rates		
1 Year	Q1 2015	2.97
	Change from Q1 2014	-0.17
	2014	3.14
	2015 (F)	2.30 to 3.50
	2016 (F)	2.40 to 4.00
5 Year	Q1 2015	4.76
	Change from Q1 2014	-0.40
	2014	4.88
	2015 (F)	4.00 to 5.50
	2016 (F)	4.20 to 6.20

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q1 2015 data

Trends at a Glance

Key Factors and Their Effects on Housing Starts	
Mortgage Rates	Mortgage rates are expected to remain at or close to current levels over the forecast horizon.
Employment	Both services-producing and goods-producing employment levels have declined and are poised to fall this year before recovering slowly in 2016.
Income	Average weekly earnings continue weak following pattern of employment growth.
Population	Migration has been positive for four years running, a requirement for population gain given deaths outstripping births annually.
Resale Market	Increased listings have potential to bring sellers' market more towards a balanced market with softening price growth over the forecast horizon.
Other	Another year of weak mining exploration in region but several mine development projects are moving along.

Forecast Risks

This outlook is subject to some risks including:

- While lower oil prices are a net positive globally, global growth in the first quarter has disappointed. There is risk of a period of protracted global economic weakness and slow, possibly negative, price growth.
- Growth in Emerging Market Economies (EMEs) could disappoint. In China, economic growth projections have been revised downwards closer to 7%.
- While a soft landing in the housing market remains the most likely scenario, near record-high house prices and debt levels relative to income leave households vulnerable to adverse shocks. A disorderly unwinding of household sector imbalances, should it materialize, could have sizable negative effects on other parts of the economy and on inflation.
- An upside risk to our outlook is a stronger than expected growth in the United States since it would benefit Canadian exporters and likely drive greater-than-expected housing demand.
- For listings growth in Thunder Bay to lead to a balanced market, a higher percentage of listings must priced near the MLS® average price of $230,000. Otherwise, a majority of buyers will continue to face sellers' market conditions.

Forecast Summary Thunder Bay CMA Spring 2015							
	2012	2013	2014	2015(F)	% chg	2016(F)	% chg
New Home Market							
Starts:							
Single-Detached	227	193	168	160	-4.8	165	3.1
Multiples	153	131	66	70	6.1	90	28.6
Semi-Detached	6	4	8	10	25.0	10	0.0
Row/Townhouse	17	9	10	10	0.0	10	0.0
Apartments	130	118	48	50	4.2	70	40.0
Starts - Total	380	324	234	230	-1.7	255	10.9
Average Price ($):							
Single-Detached	355,385	432,019	407,161	415,300	2.0	423,600	2.0
Median Price ($):							
Single-Detached	329,900	429,900	379,900	383,800	1.0	387,700	1.0
New Housing Price Index (% chg) (Thunder Bay-Sudbury)	1.3	0.9	0.4	0.6	-	0.6	-
Resale Market							
MLS® Sales	1,367	1,357	1,443	1,460	1.2	1,450	-0.7
MLS® New Listings	1,631	1,634	1,981	2,070	4.5	2,170	4.8
MLS® Average Price ($)	194,123	210,234	227,262	238,000	4.7	245,000	2.9
Rental Market							
October Vacancy Rate (%)	1.1	2.6	2.3	2.4	0.1	2.3	-0.1
Two-bedroom Average Rent (October) ($)	818	858	888	915	3.0	940	2.7
Economic Overview							
Mortgage Rate (1 year) (%)	3.17	3.08	3.14	2.30 to 3.50	-	2.40 to 4.00	-
Mortgage Rate (5 year) (%)	5.27	5.24	4.88	4.00 to 5.50	-	4.20 to 6.20	-
Annual Employment Level	61,800	62,800	61,500	60,900	-1.0	61,100	0.3
Employment Growth (%)	2.5	1.6	-2.1	-1.0	-	0.3	-
Unemployment rate (%)	5.5	6.1	5.2	5.6	-	5.8	-
Net Migration	273	165	126	100	-20.6	150	50.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over
** Percent change > 200%

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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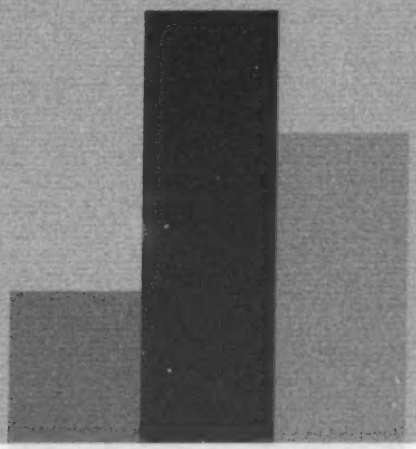

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- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
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